Important information related to your financial aid award from the University of Richmond is contained in this document, including the terms and conditions of your award package. Please review this information thoroughly.

If you have questions, contact the Office of Financial Aid.

Understanding Your Financial Aid Award

Richmond MBA

University of Richmond • 2015–2016 • Consumer Information
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Student Financial Aid

The University of Richmond recognizes that some students are not able to meet the entire cost of their education. To assist them in that process, the Office of Financial Aid administers federal loans. On-campus employment, an installment payment plan, and private loans are additional resources to assist with educational expenses.

Cost of Attendance

The Cost of Attendance (COA) is an estimate of educational expenses for the nine-month school year that is used to determine eligibility for financial aid.

The COA includes tuition (based on the number of credits for which the student enrolls) as well as an estimate of costs for other educationally related expenses. As an example, the 2015-16 COA for a graduate business student enrolled for six credits each term and residing off campus is as follows:

<table>
<thead>
<tr>
<th>Richmond MBA</th>
</tr>
</thead>
<tbody>
<tr>
<td>(at 6 hrs/term, 12 hrs total)</td>
</tr>
<tr>
<td><strong>Tuition</strong></td>
</tr>
<tr>
<td><strong>Total Billed Charges</strong></td>
</tr>
<tr>
<td>Room, board, utilities</td>
</tr>
<tr>
<td>Books &amp; supplies</td>
</tr>
<tr>
<td>Personal expenses</td>
</tr>
<tr>
<td>Auto Allowance</td>
</tr>
<tr>
<td>Direct Loan fees, if applicable</td>
</tr>
<tr>
<td>Estimated other costs</td>
</tr>
<tr>
<td><strong>Total Estimated Costs</strong></td>
</tr>
</tbody>
</table>

**Notes:**

1) Tuition, per credit hour, for the 2015-16 academic year is $1,380.

2) The COA estimates the cost for books and supplies at $150 per course.

3) The COA estimate for room, board, and utilities will vary depending on whether the student lives on-campus, off-campus, or with parents.

Financial aid received by a student, from all sources, cannot exceed the Cost of Attendance.
Terms and Conditions of Your Financial Aid Award

- Students must notify the Office of Financial Aid of any and all financial assistance that they will receive that is not listed in the award package, including any merit or outside scholarships. Such aid may result in a reduction to the student’s financial aid package.

- The amount of financial aid awarded is based upon the student’s registration status as of the time the award is made. Changes in enrollment status must be reported to the Office of Financial Aid.

- Documents that must be submitted or requirements that must be completed before the award can be credited to the student’s account are indicated on the award notification. Awards will appear as a memo on the bill, but will not be a final credit until all documents are received and requirements are met.

- All financial aid awards, except for Federal Work-Study, will be applied to the student’s account one-half each semester as a credit against billable charges. Scholarships from outside organizations are also applied one-half each semester, but will not be credited until the scholarship check is received by the University. Ask the scholarship organization to forward all such checks to the Office of Financial Aid rather than the Bursar’s Office.

- Assuming all requirements are met, financial aid for graduate business students will disburse on August 24, 2015 for Fall term and January 11, 2016 for Spring term.

- Students must maintain Satisfactory Academic Progress (see page 8) to be eligible for consideration for financial aid.

- Aid offered by the University is contingent upon the availability of funds from federal, state, agency, and institutional sources. Offers may be reduced or withdrawn if such funds are not actually received.

- This offer of aid is void if incorrect or false information was provided on the application for aid.

- If the amount of any grant or scholarship (that is, any gift aid) included in the financial aid award exceeds the total of tuition, fees, books, supplies, and equipment required for course work, then the excess amount must be included in gross income as reported to the Internal Revenue Service and may be subject to taxation. If the aid requires any service in return (for example, teaching or research), then all of the aid may need to be included in gross income.

Financial Aid Awards in Future Years

Financial Aid Application Deadlines

Students must apply or re-apply for financial aid each year by submitting the FAFSA and the appropriate loan applications. These applications must be submitted at least six weeks prior to the start of the enrollment period in order for aid to be processed by the beginning of the enrollment period.

Future Financial Aid Awards

Students must re-apply for loans each year.

In order to qualify for financial aid and loans, a student must:
- Complete the FAFSA;
- Complete the appropriate loan application(s); and
- Maintain Satisfactory Academic Progress (see page 8)
Types of Financial Aid

Work and Loans

Student Employment
MBA students enrolled in six credits or more may apply for on-campus employment opportunities.

- Federal Work-Study Program
  Federal Work-Study (FWS) funds may be available to eligible MBA students who are interested in working on-campus during the fall and spring terms. Adding FWS eligibility to your financial aid package will reduce your eligibility for student loans. If you are interested in FWS funding, contact the Office of Financial Aid to determine your eligibility and if funding is available. Under FWS, students are authorized to earn up to a specified amount; however, they are not guaranteed employment to that level. Although the University assists students with their job search, it is the student’s responsibility to arrange interviews with prospective employers and to find a job. A Job Fair is held at the beginning of the fall term and available positions are listed on the Student Employment website at: studentjobs.richmond.edu/. Work-Study earnings are received in the form of a bi-weekly paycheck; they are not disbursed directly to the student’s account. Actual earnings are dependent on the rate of pay and the actual number of hours worked.

- University Work Program
  Students who do not receive Federal Work-Study funds as part of the financial aid package can seek employment under the University Work Program as long as they are enrolled on at least a half-time basis (six credits/term). A Job Fair is held at the beginning of the fall term and available positions are listed on the Student Employment web site at studentjobs.richmond.edu/.

Loan Resources
Many University of Richmond students will borrow from the Federal Direct Unsubsidized Loan program. Some students also borrow from the Federal Direct Grad PLUS or other private loans. Average debt for MBA students who graduated between July 1, 2014 and June 30, 2015 was $50,640.

Federal Loan Programs

Federal Direct Loans for Students
The Federal Direct Loan programs provide loans from the U.S. Department of Education. They are a primary source of educational financing for many students. Students should borrow only the amount needed and should keep good records regarding their loans. Generally, to be eligible for federal loans, students must be U.S. citizens or permanent residents of the U.S. enrolled in a degree or certificate program on at least a half-time basis (six credits/term).

- Federal Direct Unsubsidized Loans
  Direct Unsubsidized Loans are available to all students. Interest accrues on the Unsubsidized Loan during the student’s enrollment. Repayment of principal plus accrued interest begins six months after graduation, withdrawal from school, or reduction to less than half-time status. Accrued interest may be paid during enrollment if the student chooses to do so. Students who choose not to pay the interest while in school should be aware that interest capitalization will increase the overall loan principal in repayment.

  Loan Limits
  MBA students may borrow up to $20,500 per year. Aggregate loan limits are $138,500 for graduate students (including undergraduate debt).

  Interest Rates
  The interest rate for loans disbursed between July 1, 2015 and June 30, 2016 is fixed at 5.84% for Direct Unsubsidized Loans. A 1.073% origination fee is deducted from the amount borrowed.

  Application Process
  To apply for a Direct Loan, students must complete the 2015–16 Free Application for Federal Student Aid (FAFSA) and the 2015–16 Federal Direct Loan application. These forms are available at financialaid.richmond.edu/forms.

  Determining Loan Eligibility
  Upon receipt of the required applications, the Office of Financial Aid will determine the student’s loan eligibility and originate the loan. New borrowers must complete Loan Entrance Counseling and sign a Master Promissory Note to be done electronically at www.studentloans.gov. Students
who have previously borrowed a Direct Loan and signed a Master Promissory Note will not need to sign another Promissory Note.

Crediting the Student’s Account
Loans are credited to the student’s account in two equal disbursements, one at the beginning of each semester.

Repayment
Payments are not required until six months after graduation or separation date. There is no prepayment penalty. The Standard Repayment Plan allows for a repayment period of ten years. Alternative repayment plans allowing for a longer repayment period are also available. More information is available at http://studentaid.ed.gov/repay-loans/understand/plans.

Federal Direct Grad PLUS Loans
The Federal Direct Grad PLUS Loan is a credit-based loan made to graduate students. This loan may be taken out in addition to the Direct Unsubsidized Student Loans described above.

Loan Limits
The maximum annual loan is determined by the Cost of Attendance, as established by the Office of Financial Aid, minus any other financial assistance that the student will receive.

Interest Rates
The interest rate on Grad PLUS loans disbursed between July 1, 2015 and June 30, 2016 is fixed at 6.84%. A 4.292% origination fee is deducted from the amount borrowed.

Application Process
To apply for a Direct Grad PLUS loan, students must complete the 2015–16 Free Application for Federal Student Aid (FAFSA) and the 2015–16 Federal Direct Grad PLUS Loan application. These forms are available at financialaid.richmond.edu/forms.
Determining Loan Eligibility
Upon receipt of the required applications, the Office of Financial Aid will determine the student’s loan eligibility and originate the loan. A credit check will be done to determine eligibility for this loan. New borrowers must complete Loan Entrance Counseling and sign a Master Promissory Note, to be done electronically at www.studentloans.gov. We strongly suggest that students apply for the Direct Unsubsidized Loan before applying for the Direct Grad PLUS Loan.

Crediting the Student’s Account
Loans are credited to the student’s account in two equal disbursements, one at the beginning of each semester.

Repayment
Payments are not required until six months after graduation or separation date. There is no prepayment penalty. The Standard Repayment Plan allows for a repayment period of ten years. Alternative repayment plans allowing for a longer repayment period are also available. More information is available at http://studentaid.ed.gov/repay-loans/understand/plans.

Private Loan Programs
These are educational loans from private lenders. The maximum annual loan is the Cost of Attendance, as established by the Office of Financial Aid, minus any financial aid that the student may receive.

These are credit-based loans and a poor credit history will prevent borrowing under these programs. Interest on these loans begins to accrue on the date of disbursement, and interest and principal payments begin after graduation, withdrawal from school, or enrollment at less than a half-time course load (6 credits/term). We strongly recommend that students take advantage of federal loans before they opt for private loans, which generally have higher interest rates and higher loan fees than federal loans.

There are many different private loan products on the market. You may use any lender of your choice for private loans. For more information on private loans, please contact the Office of Financial Aid.

Study Abroad
MBA students may apply for the same types of financial assistance available during enrollment at Richmond for a University of Richmond Study Abroad program during the fall and/or spring terms. Contact the Office of Financial Aid for more information about financial aid for study abroad programs.

Summer Term
Financial aid is available for summer term at the University of Richmond in the form of federal loans or private loans for students enrolled at least half-time. MBA Business students may apply for a loan for the international residency program that occurs during summer session.

Students who want to apply for a loan for summer term must complete the FAFSA and submit the loan application, for the appropriate year, to the Office of Financial Aid at least six weeks prior to the start of their summer session. Registration for summer term courses must be completed before the loan can be processed. The loan will be disbursed in one disbursement at the beginning of the student’s summer enrollment.

Amounts borrowed under the Federal Direct Unsubsidized Loan program for summer enrollment will decrease the amount available from this loan program for the academic year. (The annual loan limit for Unsubsidized Loans is $20,500.) Students may, however, make up the difference needed for the academic year by borrowing from the Federal Direct Grad PLUS Loan program.
Satisfactory Academic Progress Policy

Richmond MBA

According to federal regulations and University of Richmond (UR) policy, students must maintain Satisfactory Academic Progress (SAP) to receive federal and institutional financial aid. Some private loan programs also require SAP. Evaluation of students’ progress for financial aid purposes is made annually at the end of the spring term to determine financial aid eligibility for the following year (summer term, fall term, and spring term). When assessing SAP, the University will review all terms of enrollment at UR as well as transfer work accepted toward UR degree requirements, whether or not the student received financial aid during those terms.

The standards of academic progress outlined here are for the purpose of evaluating eligibility to continue receiving federal financial aid. They do not replace or modify academic standards required for continued enrollment at the University of Richmond.

SAP is checked annually at the end of the spring term. Students must meet both of the following requirements:

- Have completed 67% of all attempted coursework, (including transfer work and pass/fail courses AND
- Have achieved a cumulative grade point average of at least a 3.0

In addition, students must complete degree requirements within the 150% maximum timeframe allowed. That is, as the MBA degree program requires 45 hours to complete, the maximum number of hours attempted to complete the program cannot exceed 68 hours, including transfer work and pass/fail courses. Successful completion of a class means receiving one of the following grades for the class: A, B, C, D. (MBA students who began the program prior to Fall 2013 may be required to complete additional hours to earn their degree. The 150% maximum timeframe will be based on the hours required.)

The effect of incomplete coursework, withdrawals, and course repetitions impacts SAP in the following ways:

- Incomplete coursework (grade = Y) is not included in the GPA or in the number of credits earned but is counted as attempted credit. Temporarily incomplete coursework (grade = I) is included in the GPA and in both earned and attempted credit.

- Courses from which a student withdraws are not included in the GPA or in the number of credits earned but are counted as attempted credit.

- Repeated courses are counted only one time as earned credits. However, credits for each course taken, including all repeated courses, are counted as attempted credit. Both grades will be calculated in the cumulative GPA.

Students not meeting the SAP requirements for financial aid at the end of the spring term will not be eligible for any additional financial aid until the standards are met. Denial of aid under this policy may be appealed by the student, in writing, to the Director of Financial Aid within 30 days of notification that the student is no longer eligible for aid. Appeals will be considered for the following circumstances: the death of a relative of the student; an injury or illness to the student; or other special circumstances. A student’s request must include information regarding why the student is not meeting the SAP standards and what factors have changed that will allow the student’s academic progress to improve by the next evaluation.

Successful appeals will lead to one of two SAP statuses: Financial Probation or Eligible for Financial Aid. A student may be placed on ‘Financial Probation’ for the subsequent term if it is determined that he/she can regain eligibility after one term. A student may be found ‘Eligible for Financial Aid’ based on an academic plan that outlines future academic progress for the student as established by the Director of Financial Aid. The student will be notified of their SAP status based on the merits of the appeal. If the appeal is not granted, the student will be notified of the decision and will be financially responsible for their educational expenses.
Withdrawal from the University

Students who plan to withdraw from the University of Richmond must submit an official withdrawal letter to their Dean. The Dean’s Office will notify the appropriate offices of the student’s withdrawal from the University of Richmond including the actual withdrawal date.

A student who withdraws or is suspended during a semester may be entitled to a refund of certain charges as outlined in the Refund Policy. Withdrawal may also affect a student’s financial aid eligibility for the semester as outlined in the federal Return of Title IV Program Funds Policy and the Return of Non-Title IV Program Funds Policy. For classes taught in multiple modules within a given semester, a withdrawal from one or more classes within any module may also affect a student’s financial aid eligibility as outlined in these policies.

General Fee, Room and Board Refund Policy

A withdrawing student receives a refund of charges paid according to the schedule below. Any special fee associated with a particular course is non-refundable after the first day of class.

<table>
<thead>
<tr>
<th>Withdrawal</th>
<th>Refund</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before the first day of the term</td>
<td>100% less deposits</td>
</tr>
<tr>
<td>During the first week of term</td>
<td>100%</td>
</tr>
<tr>
<td>During the second week of term</td>
<td>70%</td>
</tr>
<tr>
<td>During the third week of term</td>
<td>50%</td>
</tr>
<tr>
<td>During the fourth week of term</td>
<td>25%</td>
</tr>
<tr>
<td>During the fifth week of term</td>
<td>25%</td>
</tr>
<tr>
<td>During the sixth week of term</td>
<td>25%</td>
</tr>
<tr>
<td>After the sixth week</td>
<td>None</td>
</tr>
</tbody>
</table>

Board Refund – Prorated on a daily basis through the sixth week of the term.

Return of Title IV Program Funds Policy

The 1998 amendments to the Higher Education Act (HEA) of 1965 and subsequent regulations issued by the Department of Education (43 CFR 668.22) establish a policy for the return of Title IV grant and loan funds for a student who withdraws. Title IV grant and loan funds include the following programs: Federal Direct Loans, Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Federal Perkins Loan, Federal Work-Study, Federal PLUS loans, Federal TEACH Grant, and Federal Iraq/Afghanistan Service Grant.

The amount of Title IV funds the student earns, up to the withdrawal date, is based on a daily proration determined by dividing the total number of calendar days completed by the total number of calendar days in the semester (excluding breaks of five or more consecutive days). This calculation must only be done up to the 60% point in time for the semester, at which time the student is considered to have earned all of the Title IV funds awarded for that semester.

Unearned Title IV funds must be returned to the Title IV programs. If the amount earned is greater than the amount disbursed, the difference is treated as a late disbursement to the student. Unearned funds, up to the amount of total institutional charges (tuition, room, and board) multiplied by the unearned percentage of funds, are returned to the Title IV programs by the University of Richmond. The student must return any portion of unearned funds not returned by the school. Only 50% of unearned grant funds must be returned. Title IV loan funds that must be returned by the student are repaid per the loan terms.

Unearned Title IV funds are returned to the Title IV programs in the following order: Unsubsidized Direct Loans, Subsidized Direct Loans, Perkins Loans, Direct PLUS Loans, Federal Pell Grants for which a return of funds is required, Federal Supplemental Educational Opportunity Grants for which a return of funds is required, Federal TEACH Grant for which a return of funds is required, and Federal Iraq/Afghanistan Service Grant for which a return of funds is required.
Return of Non-Title IV Program Funds Policy

Non-Title IV financial aid will be adjusted for a withdrawing student based upon the University’s Refund Policy. Adjustments will be made through the sixth week of classes. The amount to be returned to the Non-Title IV financial aid program is the same percentage that will be refunded to the student for tuition and room charges. After the sixth week the student is considered to have earned all of the Non-Title IV aid.

Non-Title IV financial aid funds are returned in the following order: institutional grants/scholarships, non-federal loans, and agency scholarships.

Students who are receiving financial aid and who are planning to withdraw from the University during a semester are strongly encouraged to meet with a financial aid advisor to review the impact that their withdrawal will have on their institutional charges and on their financial aid for the semester and for future terms.

Eligibility on Return to College

Students who leave the University and are later re-admitted may receive federal and private loans as long as they have completed the financial aid application process in the appropriate timeframe, continue to be eligible for aid, and meet the Satisfactory Academic Progress requirements (see page 8). Contact the Office of Financial Aid at least six months before the expected date of return to initiate the process.
Frequently Asked Questions

Q: When is the bill due?
A: MBA students will be billed for tuition each term. Fall term bills are sent out by early August and are due by August 24, 2015. Spring term bills are sent out by early December and are due by January 11, 2016.

Q: Do you have an installment payment plan?
A: There is an installment payment plan option which offers a payment schedule of three or four equal payments throughout each semester. Information on the deferred payment plan is available at http://controller.richmond.edu/tuition/pay/spcs-plan.html.

Q: My financial aid exceeds my billable charges. When can I get my refund?
A: If all requirements are met, financial aid for graduate business students for Fall term will disburse on August 24, 2015; for Spring term on January 11, 2016. If aid disbursements result in a credit balance the student will receive a refund check within 14 days. Refund can be directly deposited to your bank account. If you want to sign up for direct deposit, visit http://controller.richmond.edu/payroll/direct-deposit.html.

Q: I was selected for Verification. What does that mean?
A: Some aid applications are selected by the federal government for Verification. This means that we must verify the information students submit on the FAFSA. If a student is selected for Verification, the Office of Financial Aid will send the student a Verification Form, which must be completed and returned to the Office of Financial Aid with supporting documentation.

Q: I plan to enter public service after graduation. Can my loan payments be reduced?
A: Federal Direct Loans qualify for the Public Service Loan Forgiveness Program, created by Congress through the College Cost Reduction and Access Act of 2007. Under this program, borrowers may qualify for forgiveness of the remaining balance due on their eligible federal student loans after they have made 120 payments on those loans under certain repayment plans while employed full time by certain public service employers. For more information, go to http://www.studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts/public-service.

Q: I have additional questions about financial aid, who should I contact for more information?
A: Please contact the staff in the Office of Financial Aid. Our contact information is found on page 2.
The contents of this publication represent the most current information available at the time of printing. However, information may change following the date this publication was issued, without prior notice. Please visit financialaid.richmond.edu for the most up-to-date information.

The University of Richmond prohibits discrimination and harassment against applicants, students, faculty or staff on the basis of race, religion, national or ethnic origin, age, sex, sexual orientation, gender identity, gender expression, disability, status as a veteran or any classification protected by local, state or federal law.